
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 8, 2021

GALECTO, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39655
(Commission
File Number)

37-1957007
(I.R.S. Employer
Identification No.)

**Ole Maaloes Vej 3
DK-2200 Copenhagen N
Denmark**
(Address of principal executive offices, including zip code)

(+45) 70 70 52 10
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trade Symbol(s) | Name of each exchange on which registered |
|----------------------------------------------------|--------------------|----------------------------------------------|
| Common Stock, \$0.00001 par value per share | GLTO | The Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 7, 2021, the Board of Directors (the “Board”) of Galecto, Inc. (the “Company”), increased its size to nine directors and appointed Anne Prener to join the Board, effective as of January 8, 2021. Dr. Prener will serve as a Class I director until her term expires at the 2021 annual meeting of stockholders, at which time she is expected to stand for election by the Company’s stockholders. The Board determined that Dr. Prener is independent under the listing standards of The Nasdaq Global Select Market (“Nasdaq”).

As a non-employee director, Dr. Prener will receive cash compensation and equity awards for her Board service in accordance with the Company’s Non-Employee Director Compensation Policy, as amended. The equity awards will include an initial grant award and pro rata portion of an annual grant for Dr. Prener’s service on the Board. Dr. Prener is not a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K, and there are no arrangements or understandings between Dr. Prener and any other persons pursuant to which she was selected as a director. In addition, Dr. Prener has entered into an indemnification agreement with the Company consistent with the form of indemnification agreement entered into between the Company and its existing non-employee directors.

On January 8, 2021, the Company issued a press release announcing Dr. Prener’s appointment to the Board. A copy of this press release is furnished as Exhibit 99.1 to this report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|-------------------------------------------------------------------------|
| 99.1 | Press Release issued by the Company on January 8, 2021. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Galecto, Inc.

Date: January 8, 2021

By: /s/ Hans T. Schambye
Hans T. Schambye, M.D., Ph.D.
President and Chief Executive Officer



Galecto Appoints Anne Prener to its Board of Directors

Boston, Jan. 8, 2021 (GLOBE NEWSWIRE) – Galecto, Inc., (NASDAQ: GLTO) a NASDAQ listed biotechnology company focused on the development of novel treatments for fibrosis and cancer, today announced the appointment of Dr. Anne Prener to its Board of Directors.

“We warmly welcome Anne to our Board. She will be a tremendous asset with her deep experience and exceptional leadership qualities,” said Hans Schambye, CEO of Galecto. “Anne brings to our Board a unique perspective after having served as CEO on several companies; she is an accomplished and seasoned executive, and we welcome her guidance.”

Dr. Anne Prener noted, “I am delighted to join this dynamic company’s Board of Directors. Galecto has an exciting pipeline of product candidates within fibrosis and cancer and a lead candidate in phase 2 for Idiopathic pulmonary fibrosis (IPF). After reviewing the accomplishments and the opportunities that lie ahead, I believe in management’s vision and opportunity to make a meaningful difference in the lives of patients suffering from IPF.”

Dr. Anne Prener has more than 25 years of leadership experience within life sciences companies, and currently serves as Chief Executive Officer of Imbria Inc. and as venture partner at SV Health Investors. Dr. Prener previously served as CEO of Freeline Ltd. Dr. Prener has led companies and teams across several therapeutic areas, including a focus on rare diseases. As CEO of Freeline, a liver-directed gene therapy company, she scaled the company from preclinical stage to a fully integrated biotechnology organization, which included a broad, internally developed pipeline, two programs in clinical development and a commercial-scale, high-quality CMC and manufacturing platform. Prior to joining Freeline, she served as CEO of Gyroscope Therapeutics Ltd., a gene therapy company focused on eye diseases. Before that, Dr. Prener was Global Therapeutic Area Head of Hematology and Vice President, Clinical Research Hematology at Baxalta. During her time there, three new major product approvals in the U.S. and EU were secured along with a significant advancement in Baxalta’s hematology portfolio. Earlier in her career, Dr. Prener held several positions of increasing responsibility at Novo Nordisk, most recently serving as Senior Vice President, Hemophilia R&D Portfolio, where she was instrumental in building a portfolio of late stage and commercial hemophilia products. Dr. Prener serves on the Boards of Directors of several life science companies, Rubius Therapeutics, Kaleido Bioscience and Renovacor. Dr. Prener holds a Ph.D. in epidemiology and an M.D., both from the University of Copenhagen.

About Galecto

Galecto (NASDAQ: GLTO) is a clinical stage biotechnology company incorporated in the U.S. with advanced programs in fibrosis and cancer centered on the development of small-molecule inhibitors of galectin-3 and lysyl oxidase-like 2, or LOXL2, which play key roles in regulating fibrosis. The company's pipeline includes our lead product candidate, which is an inhaled galectin-3 modulator currently in phase 2b for the potential treatment of idiopathic pulmonary fibrosis. Our pipeline also includes two additional assets about to move into phase 2 studies.

Galecto intends to use its website as a means of disclosing material non-public information. For regular updates about Galecto, visit www.galecto.com.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements include statements about Galecto's focus, GB0139's potential, plans for clinical development and potential to market, and Galecto's product candidates and pipeline. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. For such statements, Galecto claims the protection of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ materially from Galecto's expectations. Factors that could cause actual results to differ materially from the forward-looking statements include risks and uncertainties related to the development of Galecto's product candidates and their therapeutic potential, having adequate funds and their use, and those disclosed in Galecto's filings with the Securities and Exchange Commission. These forward-looking statements represent Galecto's judgment as of the time of this release. Galecto disclaims any intent or obligation to update these forward-looking statements, other than as may be required under applicable law.

For more information, contact:

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